

1947

REPORT

of the

President and Directors

of the

Atlanta and West Point
Rail Road Company

to the

Stockholders in Convention

For the Year Ended December 31, 1947

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1947

REPORT

of the

President and Directors

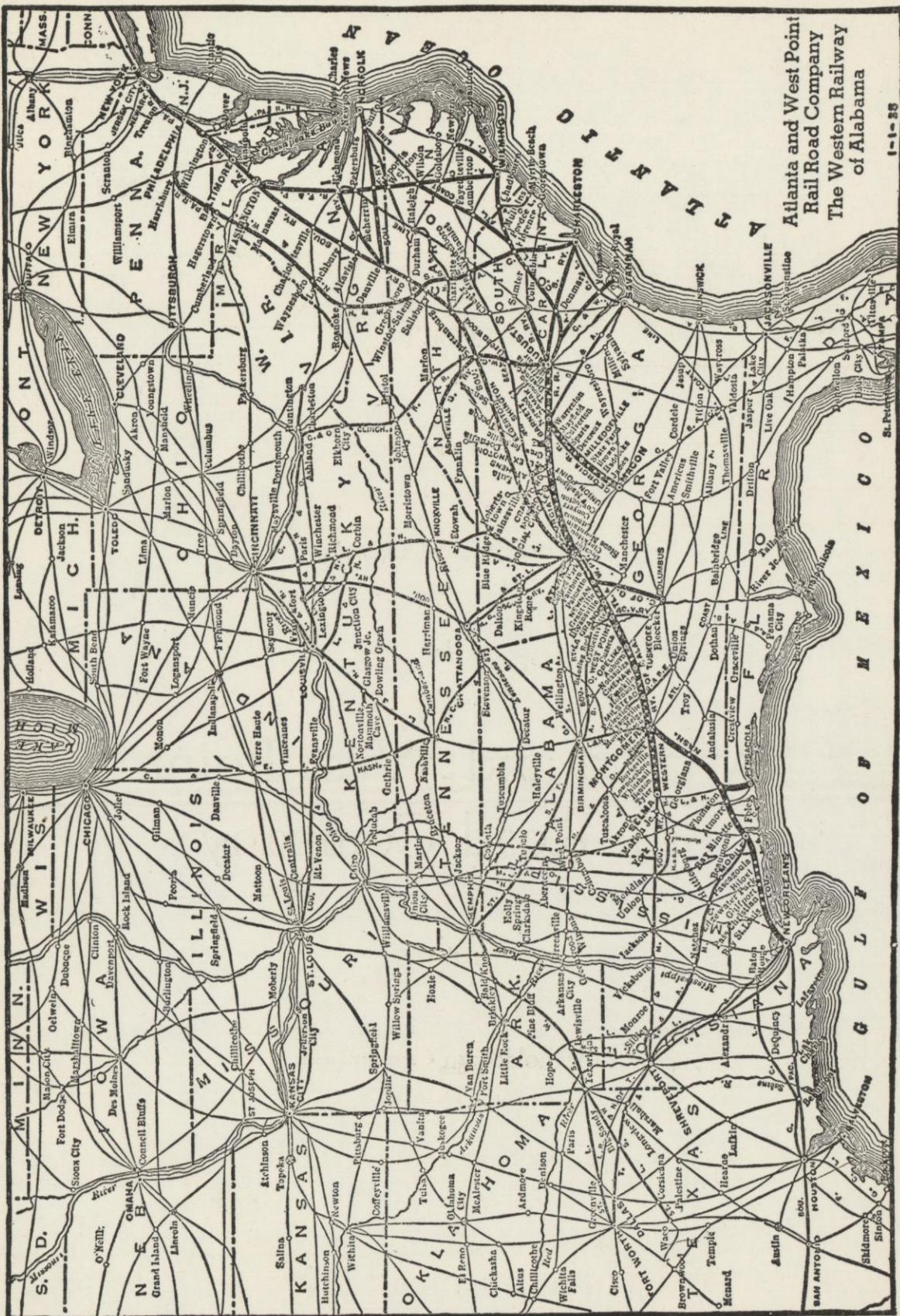
of the

Atlanta and West Point
Rail Road Company

to the

Stockholders in Convention

For the Year Ended December 31, 1947



Montgomery and West Point
Rail Road Company
The Western Railway
of Alabama

DIRECTORS FOR THE YEAR**C. McD. Davis****E. G. Cole****R. R. Cummins****S. R. Young****J. B. Hill****G. H. Lanier****Fred E. Waters****OFFICERS****S. R. Young, President and General Manager.****R. C. Ailor, Secretary and Treasurer.****Heyman, Howell & Heyman, General Counsel.****Fred E. Waters, Comptroller.****H. E. Judge, Auditor.****G. K. Williams, Superintendent of Transportation.****A. T. Miller, Superintendent of Motive Power.****Marshall L. Bowie, Director of Personnel.****J. B. Wilson, Chief Engineer.****J. B. Pace, Purchasing Agent.****G. E. Boulineau, Traffic Manager.****C. E. Rodenberg, General Freight Agent.****W. W. Snow, General Passenger Agent.**

Office**4 Hunter St., S. E.****Atlanta 3, Ga.**

Atlanta and West Point Rail Road Company

WHEREAS, for forty-seven years Chas. A. Wickersham has faithfully served this company as a Director and as President and General Manager; and

WHEREAS, during the tenure of his long and successful administration he has splendidly managed the properties and ably borne the responsibilities entrusted to his care to the benefit of the company as well as to its employees; and

WHEREAS, he now desires to retire and to leave the management of the property in younger hands;

NOW, THEREFORE, BE IT RESOLVED, that the Stockholders by this expression do convey to Mr. Wickersham the sense of their profound admiration and appreciation of the outstanding ability, zeal and loyalty with which he has conducted the affairs of the company.

Unanimously adopted by a rising vote and ordered that a copy be engrossed and presented to Mr. Wickersham.

This the 15th day of April, 1947.

EXECUTIVE OFFICE

Atlanta, Ga., April 20, 1948.

To the Stockholders of the Atlanta and West Point Rail Road Co.:

Herewith is submitted for your consideration, report covering the operations and affairs of the Atlanta and West Point Rail Road Company for the year ended December 31, 1947.

MILEAGE OPERATED

The miles of road operated at December 31, 1947, were as follows:

MAIN LINE—Atlanta to West Point, Ga.:	85.68	85.58
Owned—Property deeded-----	85.68	
Less:—Leased to Atlanta Terminal Company-----	0.10	
MAIN LINE—Operated under contract—West Point, Ga.-----	0.04	85.62
MAIN LINE—(Freight) Hulsey Junction to Oakland Junction:—Owned-Property Deeded-----	5.16	90.78

TRACKAGE RIGHTS:

Atlanta Terminal Company, Atlanta, Ga.-----	0.46
Central of Georgia Railway, Oakland Junction, Ga.-----	0.05
Georgia Railroad, Atlanta Joint Terminals-----	2.02
TOTAL MILEAGE OPERATED-----	2.53
	93.31

The total mileage operated in passenger service was 86.08. The total mileage operated in freight service was 90.44.

SUMMARY OF INCOME ACCOUNT
(See Page 14)

	Year Ended December 31,		Increase	Decrease
	1947	1946		
Railway Operating Revenues-----	\$ 4,072,365.73	\$ 3,952,601.87	\$ 119,763.86	
Railway Operating Expenses-----	3,497,962.75	3,717,830.35		\$ 219,867.60
Net Revenue from Railway Operations-----	\$ 574,402.98	\$ 234,771.52	\$ 339,631.46	
Railway Tax Accruals-----	222,450.50	— 106,968.63	329,419.13	
Railway Operating Income-----	\$ 351,952.48	\$ 341,740.15	\$ 10,212.33	
Equipment Rents—Net Debit-----	51,891.09	45,652.90	6,238.19	
Joint Facility Rents—Net Debit-----	212,542.95	213,137.64		\$ 594.69
Net Railway Operating Income-----	\$ 87,518.44	\$ 82,949.61	\$ 4,568.83	
Other Income-----	46,616.41	33,840.08	12,776.33	
Total Income-----	\$ 134,134.85	\$ 116,789.69	\$ 17,345.16	
Miscellaneous Deductions-----	8,533.68	7,644.77	888.91	
Income Available for Fixed Charges-----	\$ 125,601.17	\$ 109,144.92	\$ 16,456.25	
Interest on Unfunded Debt-----	13,288.85	39.07	13,249.78	
Net Income-----	\$ 112,312.32	\$ 109,105.85	\$ 3,206.47	

—Minus.

OPERATING REVENUES

Gross revenues show an increase of 3.0 per cent compared with previous year, and expenses show a decrease of 5.9 per cent.

Passenger and freight revenue statistics appear in Statements Nos. 9 and 10 of this report.

FREIGHT REVENUE: 74.5 per cent of the total operating revenues, increased \$479,865.74, or 18.8 per cent.

PASSENGER REVENUE: 13.6 per cent of the total operating revenues, decreased \$424,372.99, or 43.4 per cent.

OTHER REVENUE: Other transportation revenues increased \$60,271.18, or 24.0 per cent.
Other operating revenues increased \$ 3,999.93, or 2.4 per cent.

MAINTENANCE OF WAY AND STRUCTURES

Maintenance of Way and Structures expenses 11.92 per cent of the total operating revenues, and 13.88 per cent of the total operating expenses, decreased \$51,951.67, or 9.7 per cent.

ROADWAY AND TRACKS:

Side Track Mileage increased 1,277 feet (.242 miles) as follows:

ADDITIONS:

			Track Feet
Atlanta, Ga.	Track # 25	Industrial Track	181 $\frac{1}{2}$
Atlanta, Ga.	Track #118	Industrial Track	99
Atlanta, Ga.	Track #155	Industrial Track	198
Atlanta, Ga.	Track #158	Running Track	150
Ormewood Station, Ga.	Track #119	Industrial Track	815
Ormewood Station, Ga.	Track #156	Industrial Track	150
Gabbettville, Ga.	Track #147	Industrial Track	562
Gabbettville, Ga.	Track #229	Industrial Track	287
West Point, Ga.	Track #218	Running Track	271
West Point, Ga.	Track #226	Industrial Track	150
West Point, Ga.	Track #230	Industrial Track	171
Total Track Laid (.575 Miles)			3,034 $\frac{1}{2}$

RETIREMENTS:

Lakewood Station, Ga.	Track # 94	Industrial Track	213
Fairburn, Ga.	Track # 36	Industrial Track	112
Fairburn, Ga.	Track # 38	Industrial Track	60
Trimble, Ga.	Track #221	Industrial Track	523 $\frac{1}{2}$
Gabbettville, Ga.	Track #147	Industrial Track	562
Gabbettville, Ga.	Track #229	Industrial Track	287
Total Track taken up (.333 Miles)			1,757 $\frac{1}{2}$
Net Track Laid (.242 Miles)			1,277

RAIL:

The following rail (in miles) has been laid during the year in main tracks, releasing worn rail and rail of lighter weight:

	100#	90#	Total
Laid	.75	.09	5.84
Released	.75	.09	5.84

The following rail (in miles) was in the main and second tracks at the end of the year:

	100#	90#	Total
Main Line—Atlanta to West Point, Ga. (West Bound)	85.62	—	85.62
Main Line—Oakland to Hulsey, Ga. (West Bound)	.59	4.57	5.16
Second Track—Oakland to Hulsey, Ga. (East Bound)	.02	5.13	5.15
Second Track—Atlanta to Palmetto, Ga. (East Bound)	19.19	—	19.19

Total 105.42 9.70 115.12

.44 track miles of rail were laid in new side tracks during the year in connection with industries and added yard facilities.

	100#	90#	80#	Total
	.05	.02	.37	.44

The following track miles of rail were laid in side tracks, releasing worn rail and rail of lighter weight:

	100#	90#	80#	75#	70#	60#	Total
Laid	.75	.12	.64	—	.02	—	1.53
Released	.05	.06	1.01	.04	.21	.16	1.53

CROSS TIES:

There were 1,341 cross ties and 7 sets switch ties used in building new sidings and industrial tracks.
There were 15,949 cross ties used in the repairs to main tracks.

There were 2,508 cross ties and 20 sets of switch ties used in repairs to side tracks.

Cross ties used in new work and replacements, 19,798 an average of 172 ties per mile of main track maintained. Average cost per tie, \$2.59.

BALLAST:

There were 4,579 cu. yds. of crushed stone ballast and 616 cu. yds. of slag ballast used in maintenance and betterments of tracks, a decrease of 13,527 cu. yd. as compared with previous year.

BRIDGES, TRESTLES AND CULVERTS:

53,847 feet board measure of lumber were consumed in making repairs to trestles.

There are no timber trestles under the main track.

No timber culverts were repaired during the year.

DEPOTS AND BUILDINGS:

All buildings and platforms were fully maintained, consuming 22,291 feet board measure of lumber.

MAINTENANCE OF EQUIPMENT

Maintenance of equipment expenses, 14.25 per cent of the total operating revenues and 16.59 per cent of the total operating expenses, decreased \$142,460.71, or 19.7 per cent.

The average cost of repairs per locomotive, excluding depreciation and retirements, was \$12,152.83, a decrease of \$6,426.04, or 34.6 per cent.

The average cost of repairs of locomotives per mile run, excluding depreciation and retirements, was 34.09 cents as against 50.41 cents the preceding year, a decrease of 32.4 per cent.

The cost of repairs per passenger train car, excluding depreciation and retirements, was \$3,712.73, an increase of \$970.14 or 35.4 per cent.

CONDITION OF EQUIPMENT:

The following repairs were made to equipment during the year, as compared with the preceding year:

Locomotives:

Number given heavy repairs 13, as compared with 15 last year.
Number given light repairs 94, as compared with 68 last year.

Passenger Cars:

Number thoroughly overhauled, painted and varnished 14, as compared with 6 last year.
Number given light repairs 85, as compared with 82 last year.

Freight Cars:

Number given heavy repairs 15, as compared with 16 last year.
Number given light repairs 175, as compared with 293 last year.

TRAFFIC EXPENSES

Traffic expenses, 3.86 per cent of the total operating revenues and 4.50 per cent of the total operating expenses, increased \$9,775.38, or 6.6 per cent.

TRANSPORTATION EXPENSES

Transportation expenses, 49.62 per cent of the total operating revenues and 57.76 per cent of the total operating expenses decreased \$40,236.01, or 2.0 per cent.

GENERAL EXPENSES

General expenses, 4.18 per cent of the total operating revenues and 4.87 per cent of the total operating expenses, increased \$7,350.31, or 4.5 per cent.

ADDITIONS AND BETTERMENTS

The net changes in property account during the year, as reflected by Statement No. 6, were as follows:

Road, increased.....	\$ 48,104.93
Equipment, increased.....	167,612.56
Total.....	\$ 215,717.49

AGRICULTURAL AND INDUSTRIAL

All crops increased in production and values. Livestock and livestock products improved in quality and values. Winter coverage crops, pasturage and soil erosion control made gains as compared with previous year.

Industrial expansion continued; during the year there were several large plants established along our tracks, and many small ones, consisting of distributing warehouses and manufacturing units.

GENERAL

By agreement reached between Eastern, Western, and Southeastern Carriers' Conference Committees and the Employees' National Conference Committee wage award providing an increase of 15½¢ per hour was granted to non-operating employees effective September 1, 1947. An agreement reached between the same carrier groups and operating employees represented by the Order of Railway Conductors and the Brotherhood of Railroad Trainmen provides an increase of 15½¢ per hour effective November 1, 1947.

The increased charges resulting from these wage awards will aggregate approximately \$307,788 per annum. The various operating statements appearing in this report include such charges applicable to the year 1947 aggregating approximately \$95,518.

Negotiations with Engineers and Hostlers are now in progress, in connection with wage demands for a 30% increase in existing basic daily wage rates. If such an increase is granted, assuming that it will be retroactive to November 1, 1947 as in the case of the award to Conductors and Trainmen, charges applicable to 1947 would be increased approximately \$13,469, while charges for 1948 would be increased approximately \$79,939. If settled on a basis of 15½¢ per hour, charges would approximate \$5,232 for 1947 and \$31,392 for 1948.

The Crosser Bill passed by Congress and approved July 31, 1946, amending the Railroad Retirement Act and Railroad Unemployment Insurance Act, provides among other things, an increase in railroad retirement taxes from 3½% to 5½% effective January 1, 1947.

An examination of the accounts of the company has been made by Messrs. Haskins & Sells, Certified Public Accountants, whose certificate appears in this report.

The Board takes pleasure in expressing its appreciation of the loyal and faithful services rendered by the Officers and Employees of the Company in the performance of their duties.

By order of the Board:

S. R. YOUNG,
President and General Manager.

HASKINS & SELLS
ACCOUNTANTS

HEALEY BUILDING
ATLANTA

ACCOUNTANTS' CERTIFICATE

Atlanta and West Point Rail Road Company,
Atlanta, Georgia.

We have examined the balance sheet of Atlanta and West Point Rail Road Company as of December 31, 1947 and the related statements of income and of earned surplus-unappropriated for the year ended that date, have reviewed the accounting procedures of the Company and have examined its accounting records and other evidence in support of such financial statements. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all auditing procedures we considered necessary, which procedures were applied by tests to the extent we deemed appropriate in view of the system of internal control. Such examination included the verification by count or confirmation from depositaries of the cash and securities owned on December 31, 1947.

In our opinion, the accompanying balance sheet and statements of income and of earned surplus-unappropriated present fairly the financial condition of the Company at December 31, 1947, based upon the ledger values of the investments in affiliated companies, and the results of its operations for the year ended that date, in conformity with the accounting requirements prescribed by the Interstate Commerce Commission.

Haskins & Sells

Atlanta,
April 5, 1948.

FINANCIAL AND STATISTICAL STATEMENTS

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STATEMENT NO. 1
GENERAL BALANCE SHEET DECEMBER 31, 1947, COMPARED WITH DECEMBER 31, 1946

ASSETS	1947	1946	Increase	Decrease
INVESTMENTS:				
701 Road and equipment property:				
To June 30, 1907	\$ 2,467,066.24	\$ 2,467,066.24		
Since June 30, 1907—				
Road	3,520,720.84	3,472,615.91	\$ 48,104.93	
Equipment	1,816,327.84	1,648,715.28	167,612.56	
General expenditures	17,694.22	17,694.22		
702½ B Donations and grants	60,440.69	59,375.87		\$ 1,064.82
Investment in transportation property	\$ 7,761,368.45	\$ 7,546,715.78	\$ 214,652.67	
702½ C Accrued depreciation—Road	1,509,202.61	1,483,048.67		\$ 26,153.94
702½ D Accrued depreciation—Equipment	1,754,711.99	1,728,879.71		25,832.28
702½ F Accrued amortization of defense projects—Equipment	485,446.46	488,821.74	3,375.28	
Investment in transportation property less recorded depreciation and amortization	\$ 4,012,007.39	\$ 3,845,965.66	\$ 166,041.73	
705 Miscellaneous physical property	\$ 352,477.89	\$ 376,048.37		\$ 23,570.48
705½ Accrued depreciation—Miscellaneous physical property	123,664.42	120,182.75		3,481.67
Miscl. physical property less recorded depreciation	\$ 228,813.47	\$ 255,865.62		\$ 27,052.15
706 Investments in affiliated companies:				
Atlanta Terminal Co.—Stock	\$ 50,000.00	\$ 50,000.00		
The Pullman Co.—Stock	21,645.00		\$ 21,645.00	
Atlanta Terminal Co.—Open advances	89,015.26	87,279.10		1,736.16
The Railroad Credit Corporation—Interest accruals	213.65	213.65		
Total	\$ 160,873.91	\$ 137,492.75	\$ 23,381.16	
707 Other investments:				
U. S. Government securities	\$ 50,000.00	\$ 50,000.00		
Miscellaneous investments	503.49	503.49		
Total	\$ 50,503.49	\$ 50,503.49		
Total investments—Less recorded depreciation and amortization	\$ 4,452,198.26	\$ 4,289,827.52	\$ 162,370.74	
CURRENT ASSETS:				
708 Cash	\$ 301,879.40	\$ 387,173.41		\$ 85,294.01
709 Temporary cash investments	935,081.50	823,547.50	\$ 111,534.00	
712 Loans and bills receivable	10,517.00		10,517.00	
714 Net balance receivable from agents and conductors	58,638.78	73,306.41		14,667.63
715 Miscellaneous accounts receivable:				
U. S. Government—Post Office Department	\$ 36,468.71	\$ 13,951.48	\$ 22,517.23	
Railway Express Agency, Inc.	13,761.61	8,580.00	5,181.61	
The Western Railway of Alabama	93,689.15		93,689.15	
Total	\$ 143,919.47	\$ 22,531.48	\$ 121,387.99	
716 Material and supplies:				
Road stock	\$ 223,849.32	\$ 186,592.89	\$ 37,256.43	
General store stock	214,813.27	155,818.16	58,995.11	
Fuel stock	45,964.68	33,666.03	12,298.65	
Other	51,099.78	41,140.82	9,958.96	
Total	\$ 535,727.05	\$ 417,217.90	\$ 118,509.15	
717 Interest and dividends receivable				
718 Accrued accounts receivable:				
Estimated passenger traffic receivable	\$ 28,555.79	\$ 63,792.15		\$ 35,236.36
Pullman Company contract	25,058.00	12,530.00	\$ 12,528.00	
Unreported freight revenue	14,555.00	9,680.00	4,875.00	
Total	\$ 68,168.79	\$ 86,002.15		\$ 17,833.36
719 Other current assets		\$ 264,737.82		\$ 264,737.82
Total current assets	\$ 2,060,117.31	\$ 2,077,893.99		\$ 17,776.68
DEFERRED ASSETS:				
720 Working fund advances	\$ 974.70	\$ 974.70		
722 Other deferred assets	1,469.09	1,460.27	\$ 8.82	
Total deferred assets	\$ 2,443.79	\$ 2,434.97	\$ 8.82	
UNADJUSTED DEBITS:				
723 Prepayments	\$ 451.68	\$ 901.31		\$ 449.63
727 Other unadjusted debits	49,675.25	44,132.87	\$ 5,542.38	
Total unadjusted debits	\$ 50,126.93	\$ 45,034.18	\$ 5,092.75	
TOTAL	\$ 6,564,886.29	\$ 6,415,190.66	\$ 149,695.63	

STATEMENT NO. 1—(Continued)

GENERAL BALANCE SHEET DECEMBER 31, 1947, COMPARED WITH DECEMBER 31, 1946.

LIABILITIES	1947	1946	Increase	Decrease
STOCK:				
751 Capital stock—				
Actually outstanding at date.....	\$ 2,463,600.00	\$ 2,463,600.00		
Total stock.....	\$ 2,463,600.00	\$ 2,463,600.00		
CURRENT LIABILITIES:				
760 Audited accounts and wages payable:				
Audited vouchers.....	\$ 127,875.01	\$ 66,893.36	\$ 60,981.65	
Total.....	\$ 127,875.01	\$ 66,893.36	\$ 60,981.65	
761 Miscellaneous accounts payable:				
Agents drafts.....	\$ 7,715.18	\$ 7,946.07		\$ 230.89
Deposits in lieu of O/N bills of lading.....		573.98		573.98
The Western Railway of Alabama.....		12,809.84		12,809.84
Tax on transportation of passengers.....	7,173.11	8,664.45		1,491.34
Tax on transportation of property.....	17,858.79	14,542.55	\$ 3,316.24	
Total.....	\$ 32,747.08	\$ 44,536.89		\$ 11,789.81
763 Dividends matured unpaid.....	\$ 1,070.50	\$ 942.50	\$ 128.00	
766 Accrued accounts payable:				
Estimated passenger traffic payable.....	\$ 13,122.62		\$ 13,122.62	
Interest on A. T. Co's. 1st Mortgage 4% bonds.....	2,666.65	\$ 2,666.65		
Miscellaneous.....	11,767.75	17,891.73		\$ 6,123.98
Total.....	\$ 27,557.02	\$ 20,558.38	\$ 6,998.64	
767 Taxes accrued.....	\$ 42,860.24		\$ 42,860.24	
Total current liabilities.....	\$ 232,109.85	\$ 132,931.13	\$ 99,178.72	
DEFERRED LIABILITIES:				
770 Other deferred liabilities.....	\$ 2,422.55	\$ 503.49	\$ 1,919.06	
Total deferred liabilities.....	\$ 2,422.55	\$ 503.49	\$ 1,919.06	
UNADJUSTED CREDITS:				
773 Insurance reserves.....	\$ 139,043.93	\$ 140,509.40		\$ 1,465.47
778 Other unadjusted credits.....	78,987.91	93,537.22		14,549.31
Total unadjusted credits.....	\$ 218,031.84	\$ 234,046.62		\$ 16,014.78
CORPORATE SURPLUS:				
784 Unearned surplus.....	\$ 14,375.93	\$ 13,754.57	\$ 621.36	
785 Earned surplus—Appropriated.....	237,745.83	238,617.41		\$ 871.58
786 Earned surplus—Unappropriated.....	3,396,600.29	3,331,737.44	64,862.85	
Total corporate surplus.....	\$ 3,648,722.05	\$ 3,584,109.42	\$ 64,612.63	
TOTAL	\$ 6,564,886.29	\$ 6,415,190.66	\$ 149,695.63	

NOTE.—Under an agreement dated August 1, 1939 between Atlanta and West Point Rail Road Company, Southern Railway Company, and H. D. Pollard, as Receiver of the property of Central of Georgia Railway Company and not individually, this Company jointly and severally unconditionally guarantees the payment of principal and interest on Atlanta Terminal Company's First Mortgage Bonds, Series A, 4%, dated August 1, 1939, due August 1, 1969, in the amount of \$1,600,000.00, reduced through the medium of a sinking fund to \$1,342,000.00 at December 31, 1947.

STATEMENT NO. 2

INCOME ACCOUNT COMPARED WITH PREVIOUS YEAR

	1947	1946	Increase	Decrease
OPERATING INCOME:				
501 Railway operating revenues:				
Transportation-Rail Line:				
101 Freight.....	\$ 3,032,281.03	\$ 2,552,415.29	\$ 479,865.74	
102 Passenger.....	554,362.67	978,735.66		\$ 424,372.99
103 Baggage.....	2,303.84	2,192.85	110.99	
106 Mail.....	127,798.01	99,859.41	27,938.60	
107 Express.....	113,878.84	92,479.86	21,398.98	
108 Other passenger-train.....	12,690.89	10,579.92	2,110.97	
109 Milk.....	634.18	769.84		
110 Switching.....	54,419.13	45,571.83	8,847.30	135.66
Total transportation-rail line.....	\$ 3,898,368.59	\$ 3,782,604.66	\$ 115,763.93	
Incidental:				
131 Dining and buffet.....	\$ 62,277.62	\$ 62,131.90	\$ 145.72	
132 Hotel and restaurant.....	2,063.26	2,888.73		\$ 825.47
133 Station, train and boat privileges.....	28.48	85.03		56.55
135 Storage-Freight.....	1,775.02	1,544.17	230.85	
136 Storage-Baggage.....	5.84	18.35		12.51
137 Demurrage.....	32,317.79	26,268.06	6,049.73	
138 Telegraph and telephone.....	200.18	161.46	38.67	
142 Rents of buildings and other property.....	20,482.02	19,026.92	1,455.10	
143 Miscellaneous.....	1,546.42	1,308.46	237.96	
Total incidental.....	\$ 120,696.58	\$ 113,433.08	\$ 7,263.50	
Joint Facility:				
151 Joint facility—Credit.....	\$ 53,496.28	\$ 56,747.40		\$ 3,251.12
152 Joint facility—Debit.....	195.72	— 183.27		12.45
Net joint facility.....	\$ 53,300.56	\$ 56,564.13		\$ 3,263.57
Total railway operating revenues.....	\$ 4,072,365.73	\$ 3,952,601.87	\$ 119,763.86	
531 Railway operating expenses:				
I Maintenance of way and structures.....	\$ 485,395.58	\$ 537,347.25		\$ 51,951.67
II Maintenance of equipment.....	580,186.21	722,646.92		142,460.71
III Traffic.....	157,348.73	147,573.35	\$ 9,775.38	
IV Transportation-Rail line.....	2,020,599.68	2,060,835.69		40,236.01
VI Miscellaneous operations.....	84,166.53	86,511.43		2,344.90
VII General.....	170,266.02	162,915.71	7,350.31	
Total railway operating expenses.....	\$ 3,497,962.75	\$ 3,717,830.35		\$ 219,867.60
Net revenue from railway operations.....	\$ 574,402.98	\$ 234,771.52	\$ 339,631.46	
532 Railway tax accruals.....	\$ 222,450.50	\$—106,968.63	\$ 329,419.13	
Railway operating income.....	\$ 351,952.48	\$ 341,740.15	\$ 10,212.33	
Rent Income:				
504 Rent from locomotives.....	\$ 12,978.05	\$ 28,787.58		\$ 15,809.53
505 Rent from passenger-train cars.....	41,354.18	54,562.05		13,207.87
507 Rent from work equipment.....	2,568.92	4,248.05		1,679.13
508 Joint facility rent income.....	13,844.98	13,766.74	\$ 78.24	
Total rent income.....	\$ 70,746.13	\$ 101,364.42		\$ 30,618.29

—Minus

(Continued)

STATEMENT NO. 2—(Continued)

INCOME ACCOUNT COMPARED WITH PREVIOUS YEAR

	1947	1946	Increase	Decrease
Rents Payable:				
536 Hire of freight cars—Debit balance	\$ 39,402.98	\$ 34,958.44	\$ 4,444.54	
537 Rent for locomotives	16,591.71	27,502.03		\$ 10,910.32
538 Rent for passenger-train cars	50,985.16	67,538.47		16,553.31
540 Rent for work equipment	1,812.39	3,251.64		1,439.25
541 Joint facility rents	226,387.93	226,904.38		516.45
Total rents payable	\$ 335,180.17	\$ 360,154.96		\$ 24,974.79
Net rents	\$ 264,434.04	\$ 258,790.54		\$ 5,643.50
Net railway operating income	\$ 87,518.44	\$ 82,949.61	\$ 4,568.83	
OTHER INCOME:				
510 Miscellaneous rent income	\$ 13,061.11	\$ 11,569.52	\$ 1,491.59	
511 Miscellaneous non-operating physical property	12,189.47	4,090.32	8,099.15	
513 Dividend income	2,292.50	2,000.00	292.50	
514 Income from funded securities	3,525.00	14,299.51		\$ 10,774.51
515 Income from unfunded securities and accounts	15,548.33	1,880.73	13,667.60	
Total other income	\$ 46,616.41	\$ 33,840.08	\$ 12,776.33	
Total income	\$ 134,134.85	\$ 116,789.69	\$ 17,345.16	
MISCELLANEOUS DEDUCTIONS FROM INCOME:				
543 Miscellaneous rents	\$ 240.00	\$ 220.00	\$ 20.00	
544 Miscellaneous tax accruals	8,293.68	7,424.77	868.91	
Total miscellaneous deductions	\$ 8,533.68	\$ 7,644.77	\$ 888.91	
Income available for fixed charges	\$ 125,601.17	\$ 109,144.92	\$ 16,456.25	
FIXED CHARGES:				
547 Interest on unfunded debt	\$ 13,288.85	\$ 39.07	\$ 13,249.78	
Total fixed charges	\$ 13,288.85	\$ 39.07	\$ 13,249.78	
Balance of income transferred to Earned Surplus	\$ 112,312.32	\$ 109,105.85	\$ 3,206.47	

— Minus

STATEMENT NO. 3
EARNED SURPLUS—UNAPPROPRIATED ACCOUNT

CREDITS:			
601 Balance at beginning of year			\$ 3,331,737.44
602 Credit balance transferred from income			112,312.32
607 Miscellaneous credits			2,058.36
Transferred from Earned Surplus—Appropriated			1,161.48
Total credits			\$ 3,447,269.60
DEBITS:			
614 Dividend appropriations of surplus			
1 Per cent payable August 1			\$ 24,636.00
1 Per cent payable December 12			24,636.00
621 Miscellaneous debits			1,107.41
Transferred from Earned Surplus—Appropriated			289.90
Total debits			\$ 50,669.31
CREDIT BALANCE—December 31, 1947			\$ 3,396,600.29

STATEMENT NO. 4
DETAIL OF OPERATING EXPENSES FOR THE YEAR ENDED DECEMBER 31, 1947
COMPARED WITH PREVIOUS YEAR

ACCOUNT	1947	1946	Increase	Decrease
Maintenance of Way and Structures:				
201 Superintendence	\$ 24,620.24	\$ 23,395.92	\$ 1,224.32	-----
202 Roadway maintenance	51,262.14	38,980.71	12,281.43	-----
208 Bridges, trestles and culverts	3,759.22	2,507.58	1,251.64	-----
212 Ties	55,934.46	81,428.48	-----	\$ 25,494.02
214 Rails	25,050.43	332.48	24,717.95	-----
216 Other track material	19,557.78	27,883.46	-----	8,325.68
218 Ballast	7,278.38	11,535.49	-----	18,813.87
220 Track laying and surfacing	93,342.78	115,288.38	-----	21,945.60
221 Fences, snowsheds, and signs	553.24	1,917.10	-----	1,363.86
227 Station and office buildings	16,098.82	21,056.73	-----	4,957.91
229 Roadway buildings	7,032.49	6,812.55	219.94	-----
231 Water stations	781.42	3,606.86	-----	2,825.44
233 Fuel stations	2,193.17	744.08	1,449.09	-----
235 Shops and enginehouses	748.77	13.74	735.03	-----
247 Telegraph and telephone lines	10,559.49	8,935.69	1,623.80	-----
249 Signals and interlockers	15,793.83	18,666.98	-----	2,873.15
257 Power-transmission systems	.02	2.97	-----	2.95
265 Miscellaneous structures	291.98	104.68	187.30	-----
266 Road property—Depreciation:				
Tunnels and subways	395.04	395.04	-----	-----
Bridges, trestles and culverts	10,444.32	10,405.00	39.32	-----
Rails	16,260.36	15,598.20	662.16	-----
Other track material	8,157.12	7,546.16	610.96	-----
Fences, snowsheds and signs	601.44	312.48	288.96	-----
Station and office buildings	6,608.60	6,163.63	444.97	-----
Roadway buildings	255.00	253.20	1.80	-----
Water stations	442.62	414.12	28.50	-----
Fuel stations	461.52	461.52	-----	-----
Shops and enginehouses	76.32	76.32	-----	-----
Telegraph and telephone lines	1,368.12	1,363.39	4.73	-----
Signals and interlockers	3,636.81	3,390.31	246.50	-----
Miscellaneous structures	383.88	383.88	-----	-----
Roadway machines	2,021.64	2,021.64	-----	-----
267 Retirements—Road	1,311.03	484.94	826.09	-----
269 Roadway machines	6,349.96	7,565.28	-----	1,215.32
270 Dismantling retired road property	187.32	342.24	-----	154.92
271 Small tools and supplies	6,522.13	5,961.28	560.85	-----
272 Removing snow, ice and sand	61.07	26.57	34.50	-----
273 Public improvements—Maintenance	3,093.19	2,512.87	580.32	-----
274 Injuries to persons	5,094.41	2,082.95	3,011.46	-----
275 Insurance	195.53	256.24	-----	60.71
276 Stationery and printing	325.91	512.74	-----	186.83
277 Other expenses	59.20	1,962.24	-----	1,903.04
278 Maintaining jt. trks., yds. & other facs.—Dr.	101,313.65	111,238.09	-----	9,924.44
279 Maintaining jt. trks., yds. & other facs.—Cr.	10,532.51	— 7,596.96	-----	2,935.55
Total	\$ 485,395.58	\$ 537,347.25	-----	\$ 51,951.67
Maintenance of Equipment:				
301 Superintendence	\$ 16,236.17	\$ 15,764.36	\$ 471.81	-----
302 Shop machinery	-----	16.97	-----	\$ 16.97
308 Steam locomotives—Repairs	235,447.62	303,957.47	-----	68,509.85
314 Freight train cars—Repairs	115,906.14	166,089.29	-----	50,183.15
317 Passenger train cars—Repairs	92,866.86	69,533.27	23,333.59	-----
326 Work equipment—Repairs	3,258.92	9,487.41	-----	6,208.49
328 Miscellaneous equipment—Repairs	468.58	402.19	66.39	-----
329 Dismantling retired equipment	14.79	27.14	-----	12.35
331 Equipment—Depreciation	59,755.12	59,499.63	255.49	-----
332 Injuries to persons	2,102.59	2,495.50	-----	392.91
333 Insurance	2,577.92	2,670.55	-----	92.63
334 Stationery and printing	1,358.15	1,404.87	-----	46.72
335 Other expenses	11.01	17.56	-----	6.55
336 Joint maintenance of equipment expenses—Dr.	50,511.52	91,576.40	-----	41,064.88
337 Joint maintenance of equipment expenses—Cr.	329.18	— 275.69	-----	53.49
Total	\$ 580,186.21	\$ 722,646.92	-----	\$ 142,460.71

—Minus

STATEMENT NO. 4—(Continued)
 DETAIL OF OPERATING EXPENSES FOR THE YEAR ENDED DECEMBER 31, 1947
 COMPARED WITH PREVIOUS YEAR

ACCOUNT	1947	1946	Increase	Decrease
Traffic:				
351 Superintendence	\$ 42,862.27	\$ 45,104.46		\$ 2,242.19
352 Outside agencies	90,269.39	81,908.46	\$ 8,360.93	
353 Advertising	3,381.68	2,092.14	1,289.54	
354 Traffic associations	2,462.39	3,145.24		682.85
356 Industrial and immigration bureaus	9,332.79	7,767.37	1,565.42	
357 Insurance	58.17	55.02	3.15	
358 Stationery and printing	8,982.04	7,500.66	1,481.38	
Total	\$ 157,348.73	\$ 147,573.35	\$ 9,775.38	
Transportation—Rail Line:				
371 Superintendence	\$ 27,344.27	\$ 28,229.82		\$ 885.55
372 Dispatching trains	10,445.41	10,225.60	\$ 219.81	
373 Station employees	193,960.53	190,639.04	3,321.49	
374 Weighing, inspection and demurrage bureaus	10,991.90	10,289.62	702.28	
376 Station supplies and expenses	9,273.30	8,378.92	894.38	
378 Yard conductors and brakemen	16,028.09	13,300.09	2,728.00	
379 Yard switch and signal tenders		81.75		81.75
380 Yard enginemen	10,403.52	9,696.50	707.02	
382 Yard switching fuel	11,472.29	9,412.54	2,059.75	
385 Water for yard locomotives	257.80	276.31		18.51
386 Lubricants for yard locomotives	79.73	88.48		3.75
387 Other supplies for yard locomotives	163.17	53.71	109.46	
388 Enginehouse expenses—Yard	3,707.71	3,549.10	158.61	
389 Yard supplies and expenses	21.42	16.73	4.69	
390 Operating joint yards and terminals—Debit	735,988.72	777,651.63		41,662.91
391 Operating joint yards and terminals—Credit	3,710.35	3,796.80	86.45	
392 Train enginemen	147,338.85	150,752.21		3,413.36
394 Train fuel	389,697.52	374,696.12	15,001.40	
397 Water for train locomotives	10,233.89	10,238.12		4.23
398 Lubricants for train locomotives	8,361.34	6,973.12	1,388.22	
399 Other supplies for train locomotives	2,873.41	2,854.94	18.47	
400 Enginehouse expenses—Train	71,806.03	75,399.43		
401 Trainmen	188,266.19	192,688.85		3,593.40
402 Train supplies and expenses	65,260.37	76,663.77		4,422.66
404 Signal and interlocker operation	11,983.52	11,069.17	914.35	
405 Crossing protection	13,987.98	12,563.81	1,424.17	
407 Telegraph and telephone operation	1,550.30	1,268.38	281.92	
410 Stationery and printing	7,964.52	7,691.01	273.51	
411 Other expenses	381.92	366.65	15.27	
412 Operating joint tracks and facilities—Debit	25,300.50	27,067.33		1,766.83
413 Operating joint tracks and facilities—Credit	13,324.32	12,033.68		1,290.64
414 Insurance	695.69	828.28		132.59
415 Clearing wrecks	232.32	17.54	214.78	
416 Damage to property	6,682.08	10,899.30		4,217.22
417 Damage to live stock on right of way	2,128.56	2,309.95		181.39
418 Loss and damage—Freight	34,977.17	25,083.53	9,893.64	
419 Loss and damage—Baggage	135.23	493.83		358.60
420 Injuries to persons	17,639.10	24,855.99		7,216.89
Total	\$2,020,599.68	\$2,060,835.69		\$ 40,236.01
Miscellaneous Operations:				
441 Dining and buffet service	\$ 77,830.03	\$ 79,916.67		\$ 2,086.64
442 Hotels and restaurants	1,427.09	2,087.11		660.02
445 Producing power sold	4,909.41	4,507.65	\$ 401.76	
Total	\$ 84,166.53	\$ 86,511.43		\$ 2,344.90
General:				
451 Salaries and expenses of general officers	\$ 20,256.56	\$ 20,709.04		\$ 452.48
452 Salaries and expenses of clerks and attendants	105,289.87	102,316.30	\$ 2,973.57	
453 General office supplies and expenses	7,258.35	6,971.42	286.93	
454 Law expenses	12,171.82	9,296.84	2,874.98	
455 Insurance	213.12	139.68	73.44	
457 Pensions	3,373.46	1,506.39	1,867.07	
458 Stationery and printing	6,275.49	6,843.71		568.22
460 Other expenses	2,201.67	1,849.97	351.70	
461 General joint facilities—Debit	13,225.68	13,282.36		56.68
Total	\$ 170,266.02	\$ 162,915.71	\$ 7,350.31	
Total railway operating expenses	\$3,497,962.75	\$3,717,830.35		\$ 219,867.60
Ratio of operating expenses to operating revenues—per cent	85.90	94.06		8.16

— Minus

STATEMENT NO. 5

TAXES ACCRUED FOR THE YEAR ENDED DECEMBER 31, 1947 COMPARED WITH PREVIOUS YEAR

	1947	1946	Increase	Decrease
State of Georgia (Except Income Tax).....	\$ 17,525.42	\$ 17,542.82		\$ 17.40
State of Georgia Income Tax.....	22,413.00		\$ 22,413.00	
Fulton County.....	39,452.92	33,236.33	6,216.59	
Clayton County.....	475.84	470.59	.25	
Coweta County.....	24,636.71	22,858.81	1,777.90	
Troup County.....	28,529.81	24,827.94	3,701.87	
Chambers County, Alabama.....	25.20	25.20		
Atlanta, City of.....	9,458.68	8,037.40	1,421.28	
East Point, City of.....	834.93	834.66	.27	
College Park, City of.....	795.57	797.03		1.46
Union City, City of.....	1,016.66	1,013.81	2.85	
Fairburn, City of.....	1,351.86	1,124.70	227.16	
Palmetto, City of.....	675.20	676.89		1.69
Newnan, City of.....	3,529.42	3,026.79	502.63	
Moreland, City of.....	131.64	131.89		.25
Grantville, City of.....	325.60	326.21		.61
Hogansville, City of.....	967.76	881.42	86.34	
LaGrange, City of.....	3,967.68	3,974.94		7.26
West Point, City of.....	2,672.31	2,677.91		5.60
Lanett, City of.....	12.00	12.00		
Outside Agencies.....	26.01	14.42	11.59	
Alabama Use Tax.....		1,476.92		1,476.92
Federal Excise Tax.....	1,304.92	1,439.76		134.84
U. S. Income Tax.....	20,502.00	* 285,886.00		265,384.00
U. S. Excess Profits Tax.....	*— 77,194.33	*— 611,081.00	533,886.67	
U. S. R. R. Retirement Tax.....	74,151.74	47,411.94	26,739.80	
U. S. R. R. Unemployment Insurance Tax.....	38,698.19	40,636.86		1,943.67
U. S. Pay Roll Taxes Paid Foreign Lines (Net).....	14,429.12	12,099.39	2,329.73	
Tax on Per Diem (Mexico).....	70.52	131.71		61.19
Taxes billed Others.....	— 37.20	— 37.20		
Total Tax Accruals.....	\$ 230,744.18	\$— 99,543.86	\$ 330,288.04	
CHARGED:				
532 Railway Tax Accruals.....	\$ 222,450.50	\$— 106,968.63	\$ 329,419.13	
544 Miscellaneous Tax Accruals.....	8,293.68	7,424.77	868.91	
Total.....	\$ 230,744.18	\$— 99,543.86	\$ 330,288.04	

—Minus.

* Include adjustments due to unused excess profits tax credits.

STATEMENT NO. 6

INVESTMENT IN ROAD AND EQUIPMENT FOR THE YEAR ENDED DECEMBER 31, 1947

ROAD	Additions	Retirements	Net Totals
2 Land for transportation purposes	\$ 3,107.54	-----	\$ 3,107.54
3 Grading	4,314.97	-----	4,314.97
6 Bridges, trestles and culverts	405.06	-----	405.06
8 Ties	3,748.28	\$ 998.38	2,749.90
9 Rails	2,422.59	427.98	1,994.61
10 Other track material	8,234.27	926.87	7,307.40
11 Ballast	18,767.07	23.63	18,743.44
12 Track laying and surfacing	1,580.40	514.46	1,065.94
13 Fences, snowsheds, and signs	-----	46.51	46.51
16 Station and office buildings	9,050.86	600.00	8,450.86
17 Roadway buildings	12,450.52	-----	12,450.52
18 Water stations	2,274.07	365.66	1,908.41
27 Signals and interlockers	513.16	16,017.51	— 15,504.35
37 Roadway machines	1,544.22	1,337.68	206.54
39 Public improvements—Construction	1,018.94	68.34	950.60
Total expenditures for road	\$ 69,431.95	\$ 21,327.02	\$ 48,104.93
EQUIPMENT			
51 Steam Locomotives	-----	\$ 32,622.75	\$— 32,622.75
53 Freight-train cars	\$ 214,906.49	13,059.83	201,846.66
57 Work equipment	-----	1,611.35	— 1,611.35
Total expenditures for equipment	\$ 214,906.49	\$ 47,293.93	\$ 167,612.56
Total expenditures for road and equipment	\$ 284,338.44	\$ 68,620.95	\$ 215,717.49

—Minus

STATEMENT NO. 7
 RAILWAY OPERATING REVENUES BY MONTHS, YEAR ENDED DECEMBER 31, 1947, AND TOTALS COMPARED WITH PRECEDING YEAR

MONTH	Freight	Passenger	Mail	Express	All Other Transportation Rail Line	Incidental	Joint Facility Credit	Joint Facility Debit	Total Railway Operating Revenues
January	\$ 239,330.24	\$ 68,433.84	\$ 7,771.82	\$ 7,965.38	\$ 6,084.97	\$ 11,862.51	\$ 4,368.72		\$ 345,817.48
February	233,438.47	32,653.57	7,587.00	8,505.78	5,938.60	10,739.83	3,702.37	\$ 17.31	302,548.31
March	251,861.55	36,623.66	13,161.02	13,437.27	6,639.48	10,656.50	3,388.56	16.37	335,751.67
April	239,075.38	39,426.86	7,417.33	13,468.20	5,237.21	9,060.40	4,880.33	14.92	318,550.79
May	268,421.74	42,456.21	10,364.21	10,336.05	4,997.66	9,375.12	3,889.49	16.99	349,823.49
June	234,264.53	54,811.89	7,367.37	7,763.92	5,102.30	8,531.15	5,453.89	14.53	323,270.52
July	223,313.07	64,078.61	7,054.44	5,814.47	5,602.54	11,019.89	4,445.59	15.83	321,312.78
August	267,446.34	69,087.82	9,961.44	6,507.73	5,761.33	10,858.59	5,863.04	16.09	375,470.20
September	281,569.39	42,416.76	7,509.26	6,606.95	4,042.95	9,854.85	4,165.99	15.91	356,170.24
October	276,412.48	19,620.93	7,221.08	7,838.51	5,897.64	9,598.88	4,743.06	17.41	331,315.17
November	245,220.64	32,955.69	10,240.21	11,730.50	7,339.91	8,179.45	3,999.53	17.88	319,648.05
December	271,907.20	51,796.83	32,142.83	13,914.08	7,403.45	10,959.41	4,595.71	32.48	392,687.03
Totals year ended Dec. 31, 1947	\$3,032,281.03	\$ 554,362.67	\$ 127,798.01	\$ 113,878.84	\$ 70,048.04	\$ 120,696.58	\$ 53,496.28	\$ 195.72	\$4,072,365.73
Totals year ended Dec. 31, 1946	\$2,552,415.29	\$ 978,735.66	\$ 99,859.41	\$ 92,479.86	\$ 59,114.44	\$ 113,433.08	\$ 56,747.40	\$ 183.27	\$3,952,601.87
Increase or Decrease	\$ 479,865.74	\$ -424,372.99	\$ 27,938.60	\$ 21,398.98	\$ 10,933.60	\$ 7,263.50	\$ 3,251.12	\$ 12.45	\$ 119,763.86
Per cent of increase or decrease	18.8	43.4	28.0	23.1	18.5	6.4	5.7	3.0	6.8

-Decrease

STATEMENT NO. 8
 RAILWAY OPERATING EXPENSES AND NET REVENUE FROM RAILWAY OPERATIONS BY MONTHS, YEAR ENDED DECEMBER 31, 1947
 AND TOTALS COMPARED WITH PRECEDING YEAR

MONTH	Main- tenance of Way and Structures	Main- tenance of Equipment	Traffic	Transpor- tation Rail Line	Miscel- laneous Operations	General	Total Railway Operating Expenses	Net Revenue From Railway Operations	Ratio Operating Expenses to Operating Revenues
January-----	\$ 44,158.99	\$ 49,203.35	\$ 13,202.12	\$ 166,540.38	\$ 7,685.60	\$ 14,922.18	\$ 295,712.62	\$ 50,104.86	85.51
February-----	49,811.23	44,962.63	12,705.15	157,525.06	6,835.14	13,860.31	285,699.52	16,848.79	94.43
March-----	55,958.58	49,036.10	13,630.93	174,460.59	7,260.61	14,541.86	314,918.67	20,833.00	93.80
April-----	57,206.95	50,645.59	12,529.46	168,789.58	6,302.25	13,554.94	309,028.77	9,522.02	97.01
May-----	51,079.00	51,091.02	13,254.75	157,387.63	7,186.99	13,326.78	293,326.17	56,497.32	83.85
June-----	25,973.09	50,620.50	12,414.70	160,926.40	5,682.56	13,425.59	269,047.84	54,222.68	83.23
July-----	30,869.86	47,776.73	12,373.64	161,382.64	7,044.27	12,841.98	272,289.12	49,023.66	84.74
August-----	32,933.55	44,803.58	13,176.72	174,739.48	7,709.32	14,218.47	287,581.12	87,889.08	76.59
September-----	33,350.78	46,684.20	13,568.57	172,213.49	7,313.82	14,677.49	287,808.35	68,361.89	80.81
October-----	37,108.18	48,456.61	13,535.92	167,741.45	6,463.02	15,050.88	288,356.06	42,959.11	87.03
November-----	31,444.66	49,185.87	13,337.37	173,422.43	6,936.20	14,571.22	288,987.75	30,650.30	90.41
December-----	35,465.71	47,720.03	13,519.40	185,470.55	7,746.75	15,274.32	305,196.76	87,490.27	77.72
Totals year ended Dec. 31, 1947-----	\$ 485,395.58	\$ 580,186.21	\$ 157,348.73	\$ 2,020,599.68	\$ 84,166.53	\$ 170,266.02	\$ 3,497,962.75	\$ 574,402.98	85.90
Totals year ended Dec. 31, 1946-----	\$ 537,347.25	\$ 722,646.92	\$ 147,573.35	\$ 2,060,835.69	\$ 86,511.43	\$ 162,915.71	\$ 3,717,830.35	\$ 234,771.52	94.06
Increase or decrease -	\$-51,951.67	\$-142,460.71	\$ 9,775.38	\$— 40,236.01	\$— 2,344.90	\$ 7,350.31	\$— 219,867.60	\$ 339,631.46	— 8.16
Per cent of increase or decrease -	9.7	19.7	6.6	2.0	2.7	4.5	5.9	144.7	8.7

—Decrease

STATEMENT NO. 9

REVENUE PASSENGER TRAFFIC STATISTICS FOR THE YEAR ENDED DECEMBER 31, 1947
COMPARED WITH PREVIOUS YEAR

	1947	1946	Increase or Decrease	
			Amount	Percent
1 Number of passengers carried.....	352,371	625,757	— 273,386	43.69
2 Number of passengers carried one mile.....	27,252,469	49,390,344	— 22,137,875	44.82
3 Number of passengers per mile of road (Average).....	4,094	7,270	— 3,176	43.69
4 Number of pass. carried one mile per mile of road.....	316,595	573,773	— 257,178	44.82
5 Number of passengers in each train (Average).....	110	188	— 78	41.49
6 Number of passengers in each car (Average).....	19	26	— 7	26.92
7 Average distance each passenger (Miles).....	77.34	78.93	— 1.59	2.01
8 *Passenger service train revenue per mile of road.....	\$ 9,429.23	\$ 13,761.82	\$ 4,332.59	31.48
9 †Passenger service train revenue per pass. train mile.....	3.29	4.50	— 1.21	26.89
10 *Passenger service train revenue per pass. car mile.....	0.55708	0.61838	— 0.06130	9.91
11 *Revenue per passenger per mile.....	0.02034	0.01982	— 0.00052	2.62
12 *Revenue per passenger.....	1.57	1.56	— 0.01	0.64

* Revenue excludes mail, express, excess baggage, other passenger-train and milk.

† Revenue includes mail, express, excess baggage, other passenger-train and milk.

STATEMENT NO. 10

REVENUE FREIGHT TRAFFIC STATISTICS FOR THE YEAR ENDED DECEMBER 31, 1947
COMPARED WITH PREVIOUS YEAR

	1947	1946	Increase or Decrease	
			Amount	Percent
1 Number of tons carried.....	2,840,615	2,571,334	269,281	10.47
2 Number of tons carried one mile.....	205,508,757	182,647,237	22,861,520	12.52
3 Number of tons per mile of road (Average).....	31,409	28,431	2,978	10.47
4 Number of tons carried one mile per mile of road.....	2,272,322	2,019,540	252,782	12.52
5 Number of tons in each train (Average).....	662.35	586.11	76.24	13.01
6 Number of tons in each loaded car (Average).....	29.85	27.48	2.37	8.62
7 Average distance one ton carried (Miles).....	72.35	71.03	1.32	1.86
8 Revenue per ton per mile.....	\$ 0.01475	\$ 0.01397	\$ 0.00078	5.58
9 Revenue per mile of road.....	33,528.10	28,222.19	5,305.91	18.80
10 Revenue per freight train mile.....	9.77	8.19	1.58	19.29
11 Revenue per freight car mile—Loads.....	0.44050	0.38395	0.05655	14.73
12 Revenue per freight car mile—Total.....	0.33741	0.29433	0.04308	14.64
13 Revenue per ton.....	1.07	0.99	0.08	8.08

STATEMENT NO. 11

OPERATING REVENUES, OPERATING EXPENSES AND NET REVENUE PER MILE OF ROAD FOR THE
YEAR ENDED DECEMBER 31, 1947 COMPARED WITH THE PREVIOUS YEAR

	1947	1946	Increase or Decrease	
			Amount	Percent
Railway operating revenues per mile of road.....	\$ 43,643.40	\$ 42,359.90	\$ 1,283.50	3.03
Railway operating revenues per revenue train mile.....	7.31	6.88	0.43	6.25
Railway operating expenses per mile of road.....	\$ 37,487.54	\$ 39,843.86	\$— 2,356.32	5.91
Railway operating expenses per revenue train mile.....	6.28	6.47	— 0.19	2.94
Per cent of railway operating expenses to oper. revenue.....	85.90	94.06	— 8.16	8.68
Net revenue per mile of road.....	\$ 6,155.86	\$ 2,516.04	\$ 3,639.82	144.66
Net revenue per revenue train mile.....	1.03	0.41	0.62	151.22
Per cent of net revenue to total revenue.....	14.10	5.94	8.16	137.37
Railway operating expenses and taxes per mile of road.....	\$ 39,871.54	\$ 38,697.48	\$ 1,174.06	3.03
Railway operating expenses and taxes per rev. train mile.....	6.68	6.28	0.40	6.37
Per cent of operating expenses and taxes to total revenues.....	91.36	91.35	0.01	0.01

—Decrease

STATEMENT NO. 12

 PASSENGER TRANSPORTATION STATISTICS FOR THE YEAR ENDED DECEMBER 31, 1947
 COMPARED WITH PREVIOUS YEAR
 (Combined with The Western Railway of Alabama)

	1947	1946	Increase or Decrease	
			Amount	Per Cent
No. of trains run	2,872	3,067	195	6.36
No. of trains run daily (Average)	7.9	8.4	.5	5.95
No. of miles run by trains	490,698	523,543	32,845	6.27
No. of miles run by trains daily (Average)	1,344.4	1,434.4	90.0	6.27
No. of miles run by each train (Average)	170.9	170.7	.2	0.12
No. of cars per train mile (Average)	9.9	11.2	1.3	11.61
No. of cars moved	28,433	34,350	5,917	17.23
No. of cars moved daily (Average)	77.9	94.1	16.2	17.22
No. of miles run by cars—passenger	4,841,773	5,816,307	974,534	16.76
No. of miles run by cars—freight	911	30,438	29,527	97.01
No. of miles run by cars—total	4,842,684	5,846,745	1,004,061	17.17
No. of miles run by cars daily (Average)	13,267.6	16,018.5	2,750.9	17.17
No. of miles run per car per day (Average)	170.3	170.2	.1	0.06

STATEMENT NO. 13

 FREIGHT TRANSPORTATION STATISTICS FOR THE YEAR ENDED DECEMBER 31, 1947
 COMPARED WITH PREVIOUS YEAR
 (Combined with The Western Railway of Alabama)

	1947	1946	Increase or Decrease	
			Amount	Per Cent
No. of trains run	8,990	8,798	192	2.18
No. of trains run daily (Average)	24.6	24.1	.5	2.07
No. of miles run by trains	739,364	731,824	7,540	1.03
No. of miles run by trains daily (Average)	2,025.7	2,005.0	20.7	1.03
No. of miles run by each train (Average)	82.2	83.2	—	1.20
No. of cars per train mile—loaded (Average)	20.0	19.2	.8	4.17
No. of cars per train mile—empty (Average)	5.6	5.1	.5	9.80
No. of cars per train mile—passenger (Average)	.2	.4	—	50.00
No. of cars per train mile—total (Average)	25.8	24.7	1.1	4.45
No. of cars per train mile—total (Average) (Including caboose)	26.8	25.7	1.1	4.28
No. of cars moved—loaded	179,800	168,922	10,878	6.44
No. of cars moved—empty	50,344	44,870	5,474	12.20
No. of cars moved—passenger	1,798	3,519	—	48.91
No. of cars moved—total	231,942	217,311	14,631	6.73
No. of cars moved—daily (Average)	635.5	595.4	40.1	6.73
No. of miles run by cars—loaded	14,809,737	14,031,359	778,378	5.55
No. of miles run by cars—empty	4,105,985	3,759,435	346,550	9.22
No. of miles run by cars—passenger	192,627	263,097	—	26.78
No. of miles run by cars—caboose	741,353	742,135	—	0.11
No. of miles run by cars—total	19,849,702	18,796,026	1,053,676	5.61
No. of miles run per car per day in trains	82.4	83.1	—	0.84
No. of miles run by cars in each train—loaded (Average)	1,647.4	1,594.8	52.6	3.30
No. of miles run by cars in each train—empty (Average)	456.7	427.3	29.4	6.88
No. of miles run by cars in each train—passenger (Average)	21.4	29.9	—	28.43
No. of miles run by cars in each train—all classes (Average)	2,125.5	2,052.0	73.5	3.58
Per cent of loaded car mileage to total car mileage	78.3	78.9	.6	0.76

—Decrease.

SALES COMMISSION NO. 12
CLASSIFIED LOCAL AND THROUGH TONNAGE MOVED DURING THE YEAR ENDED DECEMBER 31, COMPARED WITH PRECEDING YEAR

YEAR ENDED DECEMBER 31, 1947

COMMODITY

YEAR ENDED DECEMBER 31, 1947											YEAR ENDED DECEMBER 31, 1946											
COMMODITY	Revenue Freight Received from Connecting Carriers					Total Revenue Freight Carried					Revenue Freight Received from Connecting Carriers					Total Revenue Freight Carried						
	No. of Car Loads	No. of Tons 2,000 lbs.	No. of Car Loads	No. of Tons 2,000 lbs.	No. of Car Loads	No. of Tons 2,000 lbs.	No. of Car Loads	No. of Tons 2,000 lbs.	No. of Car Loads	No. of Tons 2,000 lbs.	No. of Car Loads	No. of Tons 2,000 lbs.	No. of Car Loads	No. of Tons 2,000 lbs.	No. of Car Loads	No. of Tons 2,000 lbs.	No. of Car Loads	No. of Tons 2,000 lbs.	No. of Car Loads	No. of Tons 2,000 lbs.		
Products of Agriculture:																						
Wheat...	(10)	2	62	14	651	14	651	0.02	-	-	-	-	-	-	-	54	2,333	0.09	2,333	0.09	2,333	0.09
Corn...	(20)	3	124	39	1,503	41	1,565	0.06	-	-	-	-	-	-	-	46	1,677	0.07	1,677	0.07	1,677	0.07
Oats...	(30)	1	23	23	351	11	594	0.03	2	75	30	1,082	0.08	32	1,157	0.04	1,157	0.04	1,157	0.04	1,157	0.04
Other grain...	(40 to 42 inc.)	7	183	634	21,032	641	21,215	0.41	-	-	-	-	-	-	-	293	10,212	0.39	10,212	0.39	10,212	0.39
Flour and meal...	(50 to 52 inc.)	2	35	449	11,943	451	11,978	0.42	11	232	746	23,980	0.518	523	12,095	0.47	12,095	0.47	12,095	0.47	12,095	0.47
Other mill products...	(60 & 61)	-	-	107	1,691	107	1,691	0.06	2	35	127	2,049	0.25	129	2,084	0.08	2,084	0.08	2,084	0.08	2,084	0.08
Hay, straw and alfalfa...	(70 & 71)	-	-	-	-	-	-	-	-	-	-	-	-	-	933	7,449	0.57	967	0.57	967	0.57	
Tobacco, leaf...	(80)	-	-	-	-	-	-	-	-	-	-	-	-	-	177	357	0.24	155,209	0.877	173,376	0.75	
Cotton seed and products, except oil	(90 & 91)	1,085	15,195	7,607	162,162	8,642	177,357	0.03	1,278	18,167	7,449	155,209	0.28	331	7,492	0.29	7,492	0.29	7,492	0.29	7,492	0.29
Cotton seed and products, except oil	(100 & 101)	53	1,480	228	6,571	281	8,051	0.28	119	2,455	212	5,037	0.25	661	14,233	0.55	14,233	0.55	14,233	0.55	14,233	0.55
Oilseed and products	(110 & 111)	624	13,799	624	13,799	624	13,799	0.49	1	25	1,512	22,943	1,889	662	14,233	0.55	14,233	0.55	14,233	0.55	14,233	0.55
Citrus fruits...	(120 to 128 inc.)	229	2,447	1,566	24,756	1,795	27,203	0.96	377	4,128	1,512	22,943	1,889	27,066	1,05	27,066	1,05	27,066	1,05	27,066	1,05	
Other fresh fruits...	(130 to 132 inc.)	3	61	1,312	25,357	1,315	25,418	0.89	-	-	-	-	-	-	1,211	23,523	0.91	23,523	0.91	23,523	0.91	
Potatoes...	(140 to 143 inc.)	3	39	2,116	28,696	2,119	28,735	1.01	9	117	1,706	22,637	1,715	22,754	0.89	8,624	327	8,635	0.89	8,635	0.89	
Other fresh vegetables...	(150 to 152 inc.)	3	48	107	3,872	110	3,920	0.14	1	11	326	1,146	32,846	1,149	32,873	1.28	32,873	1.28	32,873	1.28	32,873	1.28
Dried fruits and vegetables...	(160 to 164 inc.)	50	1,043	772	18,209	822	19,252	0.68	3	27	1,146	32,846	1,149	32,873	1.28	32,873	1.28	32,873	1.28	32,873	1.28	
Total...		1,391	20,740	16,019	333,506	17,410	354,246	12.47	1,808	25,362	16,094	339,147	17,902	364,509	14.18	364,509	14.18	364,509	14.18	364,509	14.18	
Products of Animals:																						
Horses and mules...	(170)	1	11	17	240	17	240	0.01	31	343	1	15	193	15	193	0.01	193	0.01	193	0.01	193	0.01
Cattle and calves...	(180 & 181)	1	648	7,839	649	7,850	0.28	8	8	1	8	1	556	6,714	587	7,057	0.28	7,057	0.28	7,057	0.28	
Sheep and goats...	(190 & 191)	1	1	8	60	788	60	788	0.03	-	-	-	148	1,624	2	14	0.06	14	0.06	14	0.06	
Hogs...	(200 & 201)	-	-	-	-	-	-	-	-	-	-	-	137	2,686	81	4,243	0.18	4,243	0.18	4,243	0.18	
Fresh meats...	(210)	2	32	485	6,271	487	6,303	0.22	25	334	318	4,243	343	4,243	0.18	4,243	0.18	4,243	0.18	4,243	0.18	
Other packing house products...	(220 to 222 inc.)	153	3,032	138	2,983	291	6,015	0.21	137	2,686	81	1,504	218	1,504	0.16	1,504	0.16	1,504	0.16	1,504	0.16	
Poultry, live and dressed...	(230 & 231)	1	15	17	161	9	161	0.01	1	11	51	76	71	71	71	6	71	0.07	71	0.07	71	0.07
Eggs...	(240)	1	6,489	288	6,914	562	13,403	0.47	192	4,718	247	5,557	439	5,557	0.40	10,275	0.40	10,275	0.40	10,275	0.40	
Butter and cheese...	(250 & 251)	274	6,67	103	921	109	988	0.03	1	7	254	1,892	255	1,892	0.07	1,892	0.07	1,892	0.07	1,892	0.07	
Wool...	(260)	6	651	36	1,012	61	1,663	0.06	30	917	58	1,554	88	1,554	0.10	2,471	0.10	2,471	0.10	2,471	0.10	
Hides and leather...	(270 & 271)	25	112	38	778	45	890	0.03	3	63	47	1,076	50	1,076	0.04	1,139	0.04	1,139	0.04	1,139	0.04	
Other products of animals...	(280 to 282 inc.)	7	1,840	28,185	2,309	38,594	1.36	423	9,138	1,806	26,168	2,229	2,229	2,229	2,229	35,306	1.37	35,306	1.37	35,306	1.37	
Total...		469	10,409	1,840	-	-	-	-	-	-	-	-	-	-	-	40	3,268	172,245	3,268	172,245	3,268	172,245
Products of Mines:																						
Bituminous coal...	(300)	-	-	7,308	399,309	7,308	399,309	14.06	1	40	3,964	37,573	964	37,573	964	88,420	4,038	88,420	3,44	88,420	3,44	
Coke...	(310)	1	8	894	34,637	894	34,537	1.22	8	8	1,455	3,959	7	1,455	3,959	209,404	4,038	209,404	3,44	209,404	3,44	
Iron ore...	(320)	-	-	1,661	102,204	1,661	102,204	3.60	79	4,303	3,959	7	1,455	3,959	183	7	183	0.01	213,707	0.01	213,707	0.01
Other ores and concentrates...	(330 to 333 inc.)	5,664	300,878	5,676	301,431	5	150	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	
Clay, gravel, sand and stone...	(350 to 353 inc.)	12	553	43,285	1,210	43,325	1,210	1.52	3	89	759	26,847	762	26,847	762	17,529	0.68	17,529	0.68	17,529	0.68	
Crude Petroleum...	(360)	5	40	1,209	418	14,158	418	14,158	0.49	1	5	516	17,524	225	17,524	225	12,134	0.47	12,134	0.47	12,134	0.47
Asphaltum...	(370)	1	40	585	822	39,693	822	39,775	1.40	1	22	1,279	61,105	1,280	61,105	1,280	61,127	0.38	61,127	0.38	61,127	0.38
Salt...	(380)	123	4,757	82	962,998	18,567	962,998	34.09	85	4,459	12,435	625,435	12,517	629,894	12,517	629,894	12,517	629,894	12,517	629,894	12,517	
Phosphate rock...	(390)	4	82	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other products of mines...	(391 & 392)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total...		140	5,432	18,567	962,998	18,707	962,998	34.09	85	4,459	12,435	625,435	12,517	629,894	12,517	629,894	12,517	629,894	12,517	629,894	12,517	

CLASSIFIED LOCAL AND THROUGH TONNAGE MOVED DURING THE YEAR ENDED DECEMBER 31, COMPARED WITH PRECEDING YEAR

STATEMENT NO. 14.—(Continued)

COMMODITY	YEAR ENDED DECEMBER 31, 1947						YEAR ENDED DECEMBER 31, 1946					
	Revenue Freight Originating on Line		Revenue Freight Received From Connecting Carriers		Total Revenue Freight Carried		Revenue Freight Originating on Line		Revenue Freight Received From Connecting Carriers		Total Revenue Freight Carried	
	No. of Car Loads	No. of Tons 2,000 lbs.	No. of Car Loads	No. of Tons 2,000 lbs.	No. of Car Loads	No. of Tons 2,000 lbs.	No. of Car Loads	No. of Tons 2,000 lbs.	No. of Car Loads	No. of Tons 2,000 lbs.	No. of Car Loads	No. of Tons 2,000 lbs.
Products of Forests:												
Logs, posts, poles and cord wood---(400 to 402 inc.)	63	1,939	211	6,340	274	8,279	0.29	27	636	396	10,802	423
Ties, railroad	60	1,672	30	995	90	2,667	0.09	6	101	28	835	34
Pulp, wood	759	26,599	27	872	786	27,471	0.97	1,084	36,722	49	1,358	1,133
Lumber, timber, box shooks, staves and headings	888	22,022	4,868	146,396	5,756	168,418	5.93	1,416	39,575	5,359	173,771	6,775
Other products of forests---(430 to 432 inc.)	10	184	247	5,987	257	6,171	0.22	1	5	247	5,150	248
Total	1,780	52,416	5,383	160,590	7,163	213,006	7.50	2,534	77,039	6,079	191,916	8,613
Manufactures and Miscellaneous:												
Refined petroleum and its products---(450 to 453 inc.)	16	207	3,694	104,911	3,710	105,118	3.70	6	76	3,361	94,959	3,367
Vegetable oils---(460 to 462 inc.)	32	811	1,052	598	18,008	18,819	0.66	24	726	254	7,319	278
Sugar, syrup, glucose and molasses---(470 to 472 inc.)	1	5	1,159	41,143	1,052	41,143	1.45	6	110	584	20,168	590
Iron and steel---(490 & 491)	15	469	195	7,197	160	7,202	0.25	13	402	112	7,547	162
Rails and fastenings	500	374	6,556	2,355	9,750	210	0.36	215	5,191	5,149	125	5,551
Iron and steel articles	510	523	116	494	14,481	2,732	83,980	2,95	14,597	1,613	52,989	1,828
Other metals, pig, bar and sheet---(520 to 523 inc.)	9	734	11,965	1,344	503	18,645	0.51	80	1,330	578	9,919	211
Machinery and boilers---(530)	6,680	452	1,426	64,572	1,446	65,024	0.66	228	23	498	1,734	668
Cement---(540)	20	338	18	343	13,675	361	14,013	0.49	20	588	276	1,757
Brick, tile and artificial stone---(550 to 552 inc.)	3	71	336	10,646	339	10,717	0.38	3	81	355	12,071	296
Lime and plaster	(560 & 561)	12	181	46	1,123	58	1,304	0.05	32	492	79	1,682
Sewer pipe and drain tile (not metal)---(570)												
Agricultural implements, tractors and parts---(580 to 582 inc.)	17	325	293	4,725	310	5,050	0.18	26	397	282	4,951	308
Railway wheels, axles and trucks---(583)	19	651	91	3,797	110	4,448	0.16	20	739	7	148	27
Automobiles, trucks and parts---(590 to 593 inc.)	26	509	1,778	24,350	1,804	24,859	0.88	26	408	2,229	24,313	2,255
Furniture---(610 & 611)	133	1,231	677	6,735	810	7,966	0.28	97	882	867	8,724	9,664
Beverages---(620)	1	6	477	13,069	478	13,075	0.46	2	44	522	14,585	524
Ice---(630)	80	2,417	35	1,138	115	3,555	0.13	29	896	47	1,392	76
Fertilizers (all kinds)---(640)	1,165	42,600	1,646	76,573	2,811	119,173	4.20	1,218	43,862	1,482	66,564	2,700
Paper, newsprint and other---(650 & 651)	31	578	1,041	28,274	1,072	28,852	1.02	6	105	171	5,448	177
Chemicals and explosives---(660 to 662 inc.)	64	1,507	2,599	119,144	2,663	120,651	4.25	9	252	1,996	105,990	2,005
Textiles---(670 & 671)	1,669	27,105	3,156	41,453	4,825	68,588	2.41	1,380	20,787	2,909	40,523	4,239
Canned goods (all canned food products)---(680)	158	3,993	1,547	45,798	1,705	49,791	1.75	68	1,239	1,521	45,926	1,589
Other manufactures and misc'l.---(690 to 701 inc.)	1,561	34,396	10,813	277,875	12,374	312,271	10.99	2,563	51,856	15,019	400,391	17,582
Total	6,034	131,204	35,588	1,017,856	41,622	1,149,060	40.45	5,866	130,961	36,181	1,015,401	42,047
Grand Total, Carload Traffic---(710)	9,814	220,201	77,397	2,503,135	87,211	2,723,336	95.87	10,716	246,959	72,592	2,198,067	83,308
Merchandise—All L. C. L. freight	43,007	43,007	74,272	117,279	4.13	45,133	-----	81,175	-----	-----	-----	126,308
Grand Total, Carload and L. C. L. Traffic	1263,208	1263,208	2,577,407	2,577,407	2,840,615	100.00	2,279,242	2,279,242	2,279,242	2,279,242	2,571,334	100.00

NOTE—Although commodity classifications were changed effective January 1, 1947, statistics for 1947 have been grouped to conform to 1946 statistics, since 1946 would have to be entirely reworked in order to conform to the new classifications numbers.

STATEMENT NO. 15

OPERATING STATISTICS FOR YEAR ENDED DECEMBER 31, 1947, COMPARED WITH PRECEDING YEAR

	1947	1946	Increase	Decrease	Pc. Inc. or Dec.
MILEAGE:					
Miles of road operated.....	number	93.31	93.31		
MAINTENANCE OF WAY AND STRUCTURES:					
Total charges.....	\$ 485,395.58	\$ 537,347.25		\$ 51,951.67	9.7
Ratio to operating revenues.....	per cent	11.92	13.59	1.67	12.3
Ratio to operating expenses.....	per cent	13.88	14.45	0.57	3.9
Cross-tie renewals.....	number	18,457	30,141	11,684	38.8
Cross-tie renewals per mile of main track maintained.....	number	176	272	96	35.3
Steel rails laid replacements and betterments.....	tons	812	666	146	21.9
Ballast placed in track.....	cubic yards	5,195	18,722	13,527	72.3
MAINTENANCE OF EQUIPMENT:					
Total charges.....	\$ 580,186.21	\$ 722,646.92		\$ 142,460.71	19.7
Ratio to operating revenues.....	per cent	14.25	18.28	4.03	22.0
Ratio to operating expenses.....	per cent	16.59	19.44	2.85	14.7
#Average Locomotives in service during year.....	number	18.5	15.2	3.3	21.7
†Repairs per locomotive, excluding depreciation and retirements.....	\$ 12,152.83	\$ 18,578.87		\$ 6,426.04	34.6
†Repairs per locomotive, including depreciation and retirements.....	\$ 13,252.81	\$ 19,618.60		\$ 6,365.79	32.4
†Repairs of locomotives per revenue mile run, excluding depreciation and retirements.....	cents	34.09	50.41	16.32	32.4
†Repairs of locomotives per revenue mile run, including depreciation and retirements.....	cents	37.23	53.82	16.59	30.8
Average Pass.-train cars on hand during year,.....	number	25	25		
†Repairs per passenger-train car, excluding depreciation and retirements.....	\$ 3,712.73	\$ 2,742.59	\$ 970.14		35.4
†Repairs per passenger-train car, including depreciation and retirements.....	\$ 4,218.35	\$ 3,247.71	\$ 970.64		29.9
TRAFFIC EXPENSES:					
Total charges.....	\$ 157,348.73	\$ 147,573.35	\$ 9,775.38		6.6
Ratio to operating revenues.....	per cent	3.86	3.73	0.13	3.5
Ratio to operating expenses.....	per cent	4.50	3.97	0.53	13.4
TRANSPORTATION EXPENSES:					
Total charges.....	\$2,020,599.68	\$2,060,835.69		\$ 40,236.01	2.0
Ratio to operating revenues.....	per cent	49.62	52.14	2.52	4.8
Ratio to operating expenses.....	per cent	57.76	55.43	2.33	4.2
Cost per revenue train mile.....	cents	362.75	358.59	4.16	1.2
*Locomotive costs per revenue mile run:					
Enginemen.....	cents	23.97	23.82	0.15	0.6
Engine house expenses.....	cents	11.47	11.72	0.25	2.1
Fuel.....	cents	60.96	57.04	3.92	6.9
Water.....	cents	1.59	1.56	0.03	1.9
Lubricants.....	cents	1.28	1.05	0.23	21.9
Other supplies.....	cents	0.46	0.43	0.03	7.0
Total locomotive costs per revenue mile run.....	cents	99.73	95.62	4.11	4.3
*Miles run per locomotive.....	number	35,573	44,307	8,734	19.7
*Miles run per ton of coal.....	number	10.84	10.40	0.44	4.2
*Coal consumed.....	tons	60,724	64,778	4,054	6.3
Train costs per revenue mile run:					
Trainmen.....	cents	33.80	33.53	0.27	0.8
Train supplies and expenses.....	cents	11.72	13.34	1.62	12.1
Total train costs per mile run.....	cents	45.52	46.87	1.35	2.9
MISCELLANEOUS OPERATIONS:					
Total charges.....	\$ 84,166.53	\$ 86,511.43		\$ 2,344.90	2.7
Ratio to operating revenues.....	per cent	2.07	2.19	0.12	5.5
Ratio to operating expenses.....	per cent	2.40	2.33	0.07	3.0
GENERAL EXPENSES:					
Total charges.....	\$ 170,266.02	\$ 162,915.71	\$ 7,350.31		4.5
Ratio to operating revenues.....	per cent	4.18	4.13	0.05	1.2
Ratio to operating expenses.....	per cent	4.87	4.38	0.49	11.2

*Includes Yard Locomotives, except those leased to A. J. T.

†Combined with W. Ry. of Ala.

Excluded: 1947, 1 leased to A. J. T.; 1946, 5 leased to A. J. T. and 1 leased to Georgia Railroad.

STATEMENT NO. 16
TRAIN, LOCOMOTIVE AND CAR MILEAGES FOR THE YEAR ENDED
DECEMBER 31, 1947, COMPARED WITH PREVIOUS YEAR

CLASS	1947	1946	Increase or Decrease	Per Cent Inc. or Dec.
TRAIN MILES				
801 Freight—Ordinary.....	310,259	311,513	— 1,254	0.40
Freight—Light.....	14	113	— 99	87.61
802 Passenger Train Miles.....	246,742	263,080	— 16,338	6.21
Total Revenue Service Train Miles.....	557,015	574,706	— 17,691	3.08
Total Non-Revenue Service Train Miles.....				
TOTAL TRAIN MILES.....	557,015	574,706	— 17,691	3.08
LOCOMOTIVE MILES				
811 Freight—Principal.....	310,273	311,626	— 1,353	0.43
Freight—Helper.....	4,140	6,030	— 1,890	31.34
Freight—Light.....	229	581	— 352	60.59
812 Passenger—Principal.....	246,742	263,080	— 16,338	6.21
Passenger—Helper.....	365	365	— 365	100.00
Passenger—Light.....	8,637	9,111	— 474	5.20
815 Switching—Trans.....	60,633	57,024	3,609	6.33
816 Switching—Yard—Freight.....	20,616	19,584	1,032	5.27
Switching—Yard—Passenger.....	6,459	6,423	36	0.56
Total Revenue Locomotive Miles.....	658,094	673,459	— 15,365	2.28
817 Non-Revenue Locomotive Miles.....				
TOTAL LOCOMOTIVE MILES.....	658,094	673,459	— 15,365	2.28
FREIGHT CAR MILES				
821 Freight Loaded.....	6,883,691	6,647,731	235,960	3.55
Freight Empty.....	1,790,444	1,692,438	98,006	5.79
System Caboose.....	312,481	316,629	— 4,198	1.33
Freight Car Mileage in Passenger Trains.....	438	15,201	— 14,763	97.12
Total Freight Car Miles.....	8,987,004	8,671,999	315,005	3.63
PASSENGER CAR MILES				
822 Passenger Coaches.....	730,192	958,557	— 228,365	23.82
Sleeping and Parlor Cars.....	699,111	925,855	— 226,744	24.49
Club, Lounge, Dining and Observation.....	128,608	130,262	— 1,654	1.27
Business.....	4,042	3,698	344	9.30
Mail, Express and Baggage.....	818,478	841,922	— 23,444	2.78
Combination Passenger and Baggage.....	55,384	62,522	— 7,138	11.42
Passenger Car Miles in Freight Trains.....	15,189	46,759	— 31,570	67.52
Total Passenger Car Miles.....	2,451,004	2,969,575	— 518,571	17.46
Total Revenue Car Miles.....	11,438,008	11,641,574	— 203,566	1.75
825 Non-Revenue Service Car Miles.....				
TOTAL CAR MILES.....	11,438,008	11,641,574	— 203,566	1.75

—Decrease

STATEMENT NO. 17

HIRE OF EQUIPMENT, FREIGHT CARS, FOR THE YEAR ENDED DECEMBER 31, 1947, COMPARED WITH
TOTALS FOR THE PRECEDING YEAR

ITEM	Cars of this Company or of Other Carriers (Excluding Cars of Private Car Lines)		Cars of Individuals and Companies Not Carriers (Including Cars of Private Car Lines)		Net Balance	
	Amount Receivable	Amount Payable	Amount Receivable	Amount Payable	Amount Receivable	Amount Payable
Mileage basis:						
Tank cars.....			\$ 3	\$ 22,072		\$ 22,069
Refrigerator cars.....		\$ 1,338		12,557		13,895
All other cars.....				2,233		2,233
Total.....		\$ 1,338	\$ 3	\$ 36,862		\$ 38,197
Per diem basis.....	\$ 251,563	\$ 253,549				\$ 1,986
Other basis.....	45,492	44,712			\$ 780	
Totals year ended Dec. 31, 1947.....	\$ 297,055	\$ 299,599	\$ 3	\$ 36,862		\$ 39,403
Totals year ended Dec. 31, 1946.....	\$ 295,940	\$ 299,674		\$ 31,224		\$ 34,958
Increase.....	\$ 1,115		\$ 3	\$ 5,638		\$ 4,445
Decrease.....		\$ 75				
Per cent of increase or decrease.....	0.38	0.03	100.00	18.06		12.72

STATEMENT NO. 18

HIRE OF EQUIPMENT, PASSENGER CARS, FOR THE YEAR ENDED DECEMBER 31, 1947, COMPARED WITH
TOTALS FOR THE PRECEDING YEAR.

ITEM	Amount Receivable	Amount Payable	Net Balance	
			Receivable	Payable
Cars of this company or of other carriers:*				
Mileage basis.....	\$ 41,310	\$ 44,178		\$ 2,868
Per diem basis.....	44	470		426
Other basis.....		6,337		6,337
Cars of individuals and companies not carriers:				
Mileage basis.....				
Per diem basis.....				
Other basis.....				
Totals year ended Dec. 31, 1947.....	\$ 41,354	\$ 50,985		\$ 9,631
Totals year ended Dec. 31, 1946.....	\$ 54,562	\$ 67,538		\$ 12,976
Increase.....				
Decrease.....	\$ 13,208	\$ 16,553		\$ 3,345
Per cent of increase or decrease.....	24.21	24.51		25.78

*-Including Pullman Company.

STATEMENT NO. 19
INVENTORY OF EQUIPMENT DECEMBER 31, 1947
LOCOMOTIVES

No.	Service	Builder	Cylinders Dia. Stroke	Drivers		Weight Thousand	Tractive Power Thousand	Date Built	General Condition
				No.	Size				
201	Switch	American	19 x 24	6	52	121	25.5	1912	Fair
202	Switch	American	19 x 24	6	52	121	25.5	1913	Good
210	Switch	American	20 x 26	6	57	162	31.6	1912	Fair
215	Switch	American	25 x 28	8	52	214	50.1	1918	Poor
218	Switch	American	25 x 30	8	58	233.1	49.5	1923	Good
219	Switch	American	25 x 30	8	53	233.1	54.1	1925	Good
225	Freight	Rogers	21 x 28	6	61	180.8	34.4	1907	Fair
226	Freight	Rogers	21 x 28	6	61	180.8	34.4	1903	Good
228	Freight	Rogers	21 x 28	6	61	180.8	34.4	1906	Good
229	Freight	Rogers	21 x 28	6	61	180.8	34.4	1906	Fair
230	Freight	Rogers	21 x 28	6	61	180.8	34.4	1904	Fair
261	Passenger	W of A	22 x 28	6	74	198.5	31.2	1924	Good
280	Passenger	American	24 x 28	6	74	258	37.1	1913	Good
290	Passenger	Lima	27 x 28	6	74	303.5	46.9	1926	Good
400	Freight	Lima	27 x 30	8	63	283	53.1	1918	Fair
401	Freight	Lima	27 x 30	8	63	283	53.1	1918	Good
425	Freight	Lima	26 x 30	8	63	292	54.7	1923	Good
426	Freight	Lima	26 x 30	8	63	292	54.7	1925	Good
427	Freight	Lima	26 x 30	8	63	292	54.7	1925	Good
430	Freight	Baldwin	27 x 32	8	63	333.8	63.0	1944	Poor
20	Total, 3 Passenger, 11 Freight, and 6 Switch.								

STATEMENT NO. 20
INVENTORY OF EQUIPMENT DECEMBER 31, 1947
CARS IN PASSENGER SERVICE

No.	Class	Construction	Light	Seating Capacity	Date Built	General Condition
59	Coach	S. U. Frame	Electric	72	1906	Fair
60	Coach	S. U. Frame	Electric	77	1906	Fair
61	Coach	S. U. Frame	Electric	74	1912	Good
62	Coach	S. U. Frame	Electric	77	1912	Fair
63	O'ch Air Cond.	All Steel	Electric	61	1914	Good
64	O'ch Air Cond.	All Steel	Electric	62	1914	Good
65	O'ch Air Cond.	All Steel	Electric	68	1914	Good
66	O'ch Air Cond.	All Steel	Electric	65	1915	Poor
67	O'ch Air Cond.	All Steel	Electric	70	1915	Poor
75	Coach	S. U. Frame	Electric	74	1930	Good
11- 76	Coach	S. U. Frame	Electric	78	1930	Good
70	O'ch & Bag'e	S. U. Frame	Electric	32	1930	Good
2- 71	C'ch & Bag'e	S. U. Frame	Electric	30	1930	Good
38	Baggage	S. U. Frame	Electric	**	1909	Poor
300	Baggage	All Steel	Electric	**	1923	Poor
301	Baggage	All Steel	Electric	**	1923	Good
350	Baggage	S. U. Frame	Electric	**	1924	Poor
351	Baggage	S. U. Frame	Electric	**	1924	Poor
352	Baggage	S. U. Frame	Electric	**	1926	Poor
7-354	Baggage	S. U. Frame	Electric	**	1926	Poor
36	Bag & Mail	S. U. Frame	Electric	**	1906	Poor
93	Bag & Mail	All Steel	Electric	**	1911	Good
94	Bag & Mail	All Steel	Electric	**	1911	Good
4-95	Bag & Mail	All Steel	Electric	**	1930	Poor
1-402	Diner Air-Cond.	S. U. Frame	Electric	30	1908	Poor

STATEMENT NO. 21
INVENTORY OF EQUIPMENT DECEMBER 31, 1947
CARS IN FREIGHT SERVICE

Kind of Car	Numbers	Length	Width	Height	Capacity	No. of Cars
Box (Steel Frame)-----	37000 to 37133	40 ft. 6 in.	8 ft. 6 in.	8 ft. 6 in.	100,000	128
Box (All Steel)-----	37300 to 37339	40 ft. 6 in.	9 ft. 2 in.	10 ft. 0 in.	100,000	40
Box (Steel Frame)-----	37400 to 37459	40 ft. 6 in.	9 ft. 2 in.	10 ft. 0 in.	100,000	59
Box (All Steel)-----	37500 to 37524	40 ft. 6 in.	9 ft. 2 in.	10 ft. 0 in.	100,000	25
Box (All Steel)-----	37600 to 37649	40 ft. 6 in.	9 ft. 2 in.	10 ft. 6 in.	100,000	50—302
Flat (Steel)-----	4504 to 4521	40 ft. 0 in.	10 ft. 3 in.	-----	80,000	4
Flat (All Steel)-----	32500 to 32524	40 ft. 0 in.	9 ft. 3 in.	-----	100,000	25 —29
Coal (All Steel Hopper)-----	31000 to 31054	30 ft. 6 in.	9 ft. 5½ in.	5 ft. 4 in.	100,000	51
Coal (All Steel Hopper)-----	31100 to 31124	30 ft. 6 in.	9 ft. 5 in.	5 ft. 4 in.	100,000	25
Coal (All Steel)-----	31500 to 31599	40 ft. 6 in.	9 ft. 5 in.	4 ft. 7½ in.	100,000	100
Coal (All Steel Gondola)-----	31600 to 31623	45 ft. 0 in.	9 ft. 5 in.	2 ft. 11 in.	100,000	24—200
Caboose (Wooden)-----	514 & 515	-----	-----	-----	-----	2
Caboose (Steel Frame)-----	525 & 527	-----	-----	-----	-----	2
Caboose (All Steel)-----	550 to 561	-----	-----	-----	-----	6 —10
TOTAL -----						541

CARS IN COMPANY SERVICE

Kind of Car	Numbers	No. of Cars
Official Car (Half Interest)-----	100	½
Construction Cars-----	362	1
Foremen's Cars-----	8101, 8103	2
Work Service Flat-----	8002 to 8007	5
Material Cars-----	8406	1
Trash Car-----	8451	1
Work Service Flat-----	8507 to 8512	6
Steam Derrick-----	2	1
Ditching Machine (Jordan)-----	12	1
TOTAL -----		18½

STATEMENT NO. 22-1
FREIGHT SERVICE PERFORMANCE, YEAR 1947, COMPARED WITH PREVIOUS YEAR
(Combined with The Western Railway of Alabama)

AGGREGATES	1947	1946
1. Miles of road operated	223	223
2. Train-miles:		
2-01. Steam locomotive—propelled trains	737,766	730,384
2-02. Diesel-electric locomotive—propelled trains	1,598	1,440
2-07. Total train-miles	739,364	731,824
2-08. Ordinary	739,254	731,663
2-09. Light	110	161
3. Locomotive-miles:		
Road,		
3-01. Principal	739,364	731,824
3-02. Helper	11,602	11,725
3-03. Light	4,909	5,165
3-04. Total, locomotive-miles	755,875	748,714
3-05. Total, steam only	754,190	747,229
3-06. Total, Diesel-electric only	1,685	1,485
Train-switching,		
3-09. Steam locomotives	86,136	81,708
3-10. Diesel-electric locomotives	108	108
3-13. Total	86,244	81,816
3-14. Miles at initial and final terminals included in item 3-13	12,252	13,674
4. Car-miles (thousands):		
Loaded cars,		
4-01. East	9,138	8,928
4-02. West	5,672	5,103
4-03. Total	14,810	14,031
Empty cars,		
4-04. East	1,319	1,204
4-05. West	2,787	2,556
4-06. Total	4,106	3,760
All freight cars, loaded and empty,		
4-07. East	10,457	10,132
4-08. West	8,459	7,659
4-09. Total	18,916	17,791
Other cars,		
4-10. Caboose, east and west	741	742
4-11. Passenger-train cars, east and west	193	263
5. Gross ton-miles of road locomotives and tenders (thousands):		
5-01. Coal-burning steam locomotives	173,332	165,007
5-03. Diesel-electric locomotives	204	179
5-06. Total	173,536	165,186
6. Gross ton-miles of cars, contents, and cabooses (thousands):		
6-01. Total in coal burning, steam locomotive trains	950,608	871,442
6-03. Total in Diesel-electric locomotive trains	1,736	1,774
6-06. Total in all freight trains	952,344	873,216
7. Net ton-miles, revenue and non-revenue (thousands)	469,075	415,286
8. Train-hours (including train-switching hours at way stations):		
8-01. Steam locomotive-propelled trains	43,946	42,870
8-02. Diesel-electric locomotive-propelled trains	113	105
8-06. Total train-hours	44,059	42,975
AVERAGES		
9. Averages per mile of road per day:		
9-01. Train-miles, ordinary	9.1	9.0
9-02. Net ton-miles	5,763	5,102
10. Averages per train-mile (excluding light trains):		
10-01. Locomotive-miles (principal and helper)	1.02	1.02
10-02. Loaded freight car-miles	20.0	19.2
10-03. Empty freight car-miles	5.6	5.1
10-04. Total freight car-miles (excluding caboose)	25.6	24.3
10-05. Gross ton-miles (excluding locomotives and tenders)	1,288	1,193
10-06. Net ton-miles	635	563
11. Gross ton-miles of locomotives and tenders per locomotive-mile	230	221
12. Net ton-miles per loaded car-mile	31.7	29.6
13. Car-mile ratios:		
13-01. Per cent loaded of total freight car-miles, eastbound	87.4	88.1
13-02. Per cent loaded of total freight car-miles, westbound	67.1	66.6
13-03. Per cent loaded of total freight car-miles (east and west)	78.3	78.9
13-04. Per cent eastbound of total loaded freight car-miles	61.7	63.6
14. Averages per train-hour:		
14-01. Train-miles	16.8	17.0
14-02. Gross ton-miles (excluding locomotives and tenders)	21,615	20,319
15. Percent train-switching hours at way stations of total train-hours	28.0	26.4

STATEMENT NO. 22-2
PASSENGER SERVICE PERFORMANCE

YEAR 1947 COMPARED WITH PREVIOUS YEAR
(Combined with The Western Railway of Alabama)

AGGREGATES	1947	1946
1. Miles of road operated.....	172	172
2. Train-miles:		
2-01. Steam locomotive-propelled trains.....	490,698	523,201
2-02. Diesel-electric locomotive-propelled trains.....	342	342
2-07. Total train-miles.....	490,698	523,543
3. Road motive-power miles:		
Locomotive-miles,		
3-01. Principal.....	490,698	523,543
3-02. Helper.....	705	
3-03. Light.....	13,009	13,716
3-04. Total locomotive-miles.....	504,412	537,259
3-05. Total, steam only.....	504,412	536,908
3-06. Total, Diesel-electric only.....	351	
3-15. Total road motive-power miles (train switching excluded).....	504,412	537,259
4. Passenger-train car-miles:		
In locomotive-propelled trains		
4-01. Passenger coaches.....	1,452,295	1,907,620
4-02. Sleeping and parlor cars.....	1,389,951	1,843,711
4-03. Club, lounge, dining, and observation cars.....	254,323	259,296
4-04. Business cars.....	7,654	7,183
4-05. Mail, express, and baggage cars, and combination cars other than passenger.....	1,627,426	1,674,180
4-06. Combination passenger cars (mail, express, or baggage with passenger).....	110,124	124,317
4-07. Freight-train cars.....	911	30,438
4-08. Total in all locomotive-propelled trains.....	4,842,684	5,846,745
4-09. Total in coal-burning, steam locomotive trains.....	4,842,684	5,844,009
4-11. Total in Diesel-electric locomotive trains.....		2,736
4-22. Total passenger-train car-miles, all trains.....	4,842,684	5,846,745
5. Train-hours:		
5-01. Steam locomotive-propelled trains.....	14,253	15,545
5-02. Diesel-electric locomotive-propelled trains.....		12
5-07. Total train-hours.....	14,253	15,557
AVERAGES		
7. Train-miles per mile of road per day.....	7.8	8.3
8. Motive-power miles per train-mile:		
8-01. With locomotives.....	1.03	1.03
9. Per cent light of total locomotive-miles.....	2.6	2.6
10. Car-miles per train-mile in locomotive-propelled trains:		
10-01. Passenger coaches.....	3.07	3.76
10-02. Sleeping and parlor cars.....	2.83	3.52
10-03. Club, lounge, dining, and observation cars.....	.52	.50
10-04. Other passenger-train cars.....	3.44	3.33
10-05. Total cars in locomotive-propelled passenger trains.....	9.87	11.17
12. Total car-miles in all passenger trains per train-mile.....	9.87	11.17
13. Train-miles per train-hour:		
13-01. Locomotive-propelled trains.....	34.3	33.7

STATEMENT NO. 22-3
LOCOMOTIVE AND TRAIN COSTS
YEAR 1947 COMPARED WITH PREVIOUS YEAR
(Combined with The Western Railway of Alabama)

	ITEM	1947	1946
SELECTED EXPENSE ACCOUNTS			
1 Freight:			
1-01 Steam locomotives—repairs.....	\$ 334,320	\$ 446,652	
1-02 Train enginemen.....	202,318	206,859	
1-03 Train fuel.....	550,678	503,519	
1-04 Other locomotive supplies.....	30,924	29,043	
1-05 Enginehouse expenses.....	116,180	114,462	
1-06 Trainmen.....	271,133	275,864	
1-07 Train supplies and expenses.....	52,451	57,921	
1-08 Total freight.....	\$ 1,558,004	\$ 1,634,320	
2 Freight train-miles.....	739,364	731,824	
3 Gross-ton miles, excluding locomotives and tenders (thousands).....	952,344	873,216	
4 Passenger:			
4-01 Steam locomotives—repairs.....	\$ 168,185	\$ 225,529	
4-02 Train enginemen.....	97,084	96,273	
4-03 Train fuel.....	283,716	294,423	
4-04 Other locomotive supplies.....	16,172	14,529	
4-05 Enginehouse expenses.....	43,091	42,227	
4-06 Trainmen.....	111,180	114,956	
4-07 Train supplies and expenses.....	80,136	91,114	
4-08 Total passenger.....	\$ 799,564	\$ 879,051	
5 Grand total, freight and passenger.....	\$ 2,357,568	\$ 2,513,371	
6 Passenger train-miles.....	490,698	523,543	
7 Passenger-train car-miles.....	4,842,684	5,846,745	
QUANTITY AND COST OF FUEL			
8 Net tons of coal charged to account 394.....	132,552	135,172	
9 Cost of coal charged to account 394.....	\$ 832,384	\$ 797,940	
9-01 Average cost of coal per ton.....	6.28	5.90	
AVERAGES			
13 Cost per freight train-mile:			
(a) Locomotive repairs.....	\$ 0.452	\$ 0.610	
(b) Enginemen.....	0.274	0.283	
(c) Train fuel.....	0.745	0.688	
(d) Other locomotive supplies.....	0.042	0.040	
(e) Enginehouse expenses.....	0.157	0.156	
(f) Trainmen.....	0.367	0.377	
(g) Train supplies and expenses.....	0.070	0.079	
(h) Total.....	\$ 2.107	\$ 2.233	
14 Cost selected expense accounts per 1,000 gross ton-miles excluding locomotive and tender.....	\$ 1.636	\$ 1.872	
15 Cost per passenger train-mile:			
(a) Locomotive repairs.....	\$ 0.343	\$ 0.431	
(b) Enginemen.....	0.198	0.184	
(c) Train fuel.....	0.578	0.562	
(d) Other locomotive supplies.....	0.033	0.028	
(e) Enginehouse expenses.....	0.088	0.081	
(f) Trainmen.....	0.226	0.220	
(g) Train supplies and expenses.....	0.163	0.174	
(h) Total.....	\$ 1.629	\$ 1.680	
16 Cost selected expense accounts per passenger-train car-mile.....	\$ 0.165	\$ 0.150	

STATEMENT NO. 22-4
REVENUE TRAFFIC
YEAR 1947 COMPARED WITH PREVIOUS YEAR
(Combined with The Western Railway of Alabama)

ITEM	1947	1946
1 Average miles of road operated, freight service.....	223	223
2 Average miles of road operated, passenger service.....	172	172
3 Number of revenue tons carried.....	4,485,767	4,007,552
4 Number of revenue tons carried one mile (thousands).....	461,949	406,987
5 Freight revenue (Account 101).....	\$ 6,042,551	\$ 4,956,535
Reserve for land grant deductions.....		— 177,000
6 Number of revenue passengers carried:		
6-02 All other passengers.....	477,125	793,640
6-03 Total.....	477,125	793,640
7 Number of revenue passengers carried one mile (thousands):		
7-02 All other passengers.....	53,638	103,649
7-03 Total.....	53,638	103,649
8 Passenger revenue (Account 102):		
8-02 All other fares.....	\$ 1,128,988	\$ 1,960,264
8-03 Total.....	\$ 1,128,988	\$ 1,960,264
9 Passenger service train revenue.....	\$ 1,636,290	\$ 2,369,233
10 Passenger train-miles.....	490,698	523,543
11 Passenger carrying car-miles.....	2,897,308	3,813,489
AVERAGES		
12 Miles per revenue ton.....	103.0	101.6
13 Revenue per ton-mile.....	¢ 1.308	¢ 1.218
14 Revenue per ton.....	\$ 1.35	\$ 1.24
15 Miles per passenger.....	112.4	130.6
16 Revenue per passenger-mile.....	¢ 2.10	¢ 1.89
17 Revenue per passenger.....	\$ 2.37	\$ 2.47
18 Revenue passengers per train.....	109.3	198.0
19 Revenue passengers per car.....	18.5	27.2

—Minus

